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RECORDATION NO. 25752 FILED

AUG 03 '05

1-48 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

August 3, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of October 28, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Lessee: CF Industries, Inc.
One Salem Lake Drive
Long Grove, IL 60047

A description of the railroad equipment covered by the enclosed documents is:

11 railcars within the series AEX 1020- AEX 4181

Mr. Vernon A. Williams
August 3, 2005
Page Two

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

AUG 03 '05

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MEMORANDUM OF LEASE

WITNESSETH

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is entered into as of the 26th day of October, 2004, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and CF Industries, Inc., a Delaware corporation, having its principal place of business at One Salem Lake Drive, Long Grove, Illinois 60047-8402 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement #199701-CFI dated as of November 17, 1997, (the "Master Lease"), and Deal #R00620 dated effective as of October 1, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee eleven (11) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of sixty (60) months starting October 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

CF INDUSTRIES, INC.

By: J. A. Mugica ^{PMU}
_{KZ}

Title: Vice President

STATE OF Illinois)

COUNTY OF Lake) SS:

The foregoing instrument was acknowledged before me this 21 day of October, 2004, by J. A. Mugica, the Vice President of CF Industries, Inc., a Delaware corporation, on behalf of the corporation.

Helen A. Conrad
Notary Public



(Remainder of Page Intentionally Omitted)

LESSOR:

THE ANDERSONS, INC.

By: Rasesh H. Shah

Title: President, Rail Group

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 28th day of October, 2004, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-05

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EXHIBIT "A"	
CF INDUSTRIES, INC.	
11 Covered Hoppers	
199701-CFI	
Deal #R00620	
1	AEX 001020
2	AEX 001022
3	AEX 004116
4	AEX 004119
5	AEX 004120
6	AEX 004125
7	AEX 004137
8	AEX 004138
9	AEX 004143
10	AEX 004149
11	AEX 004181

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

8/3/05



Robert W. Alvord